Make call and put contracts available for trading on the exchange, announcing the contract specifications including the Underlying and the First and Second Reference Times

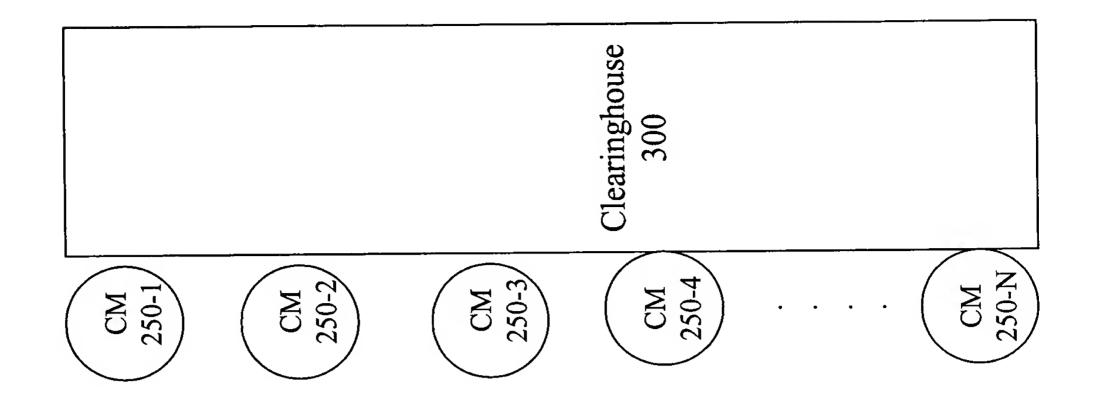
Allow trading of contracts
(until the last permitted
trading day), matching
trades and clearing the
traded contracts at the
clearinghouse which then
margins positions

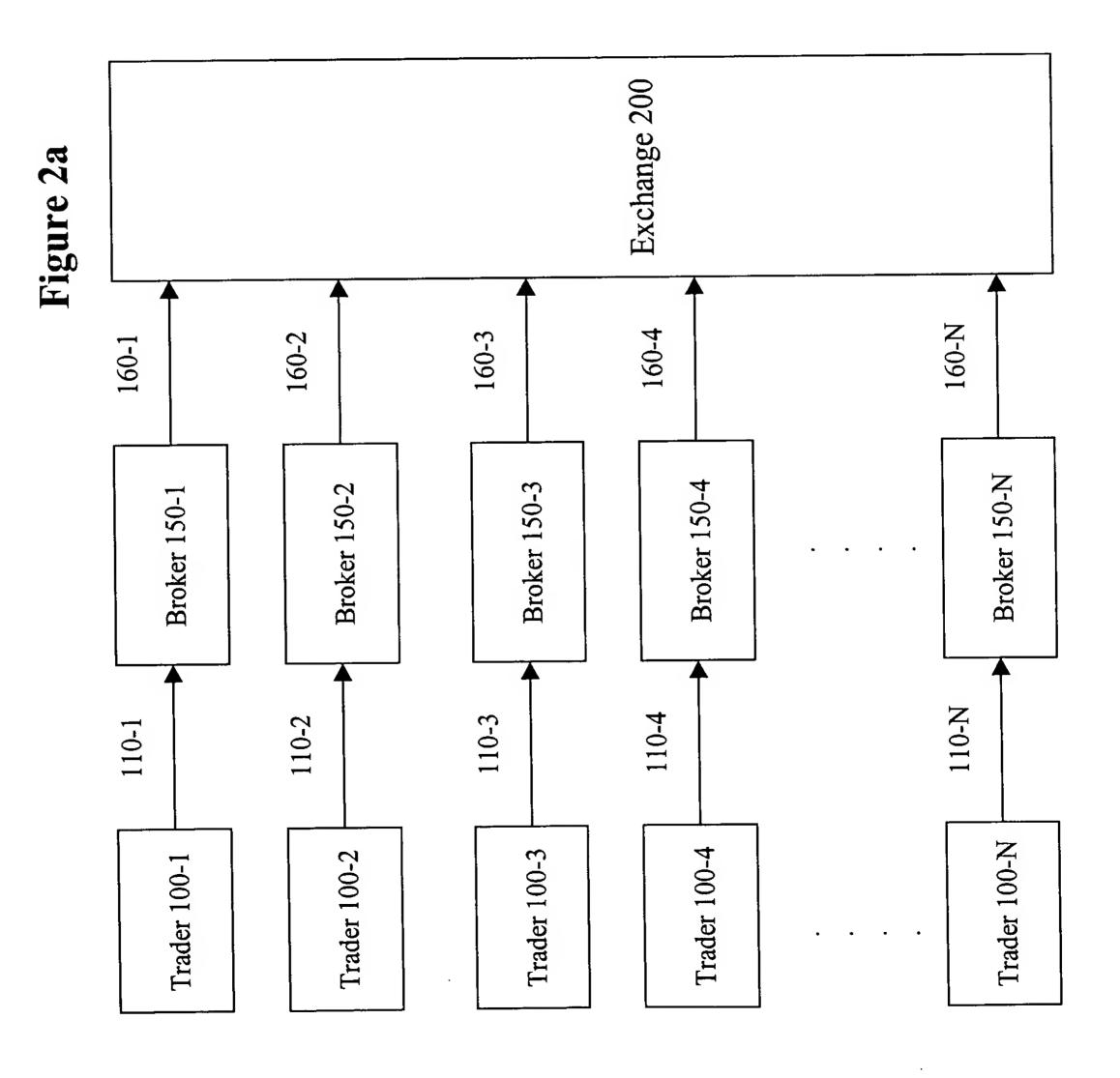
## Figure 1

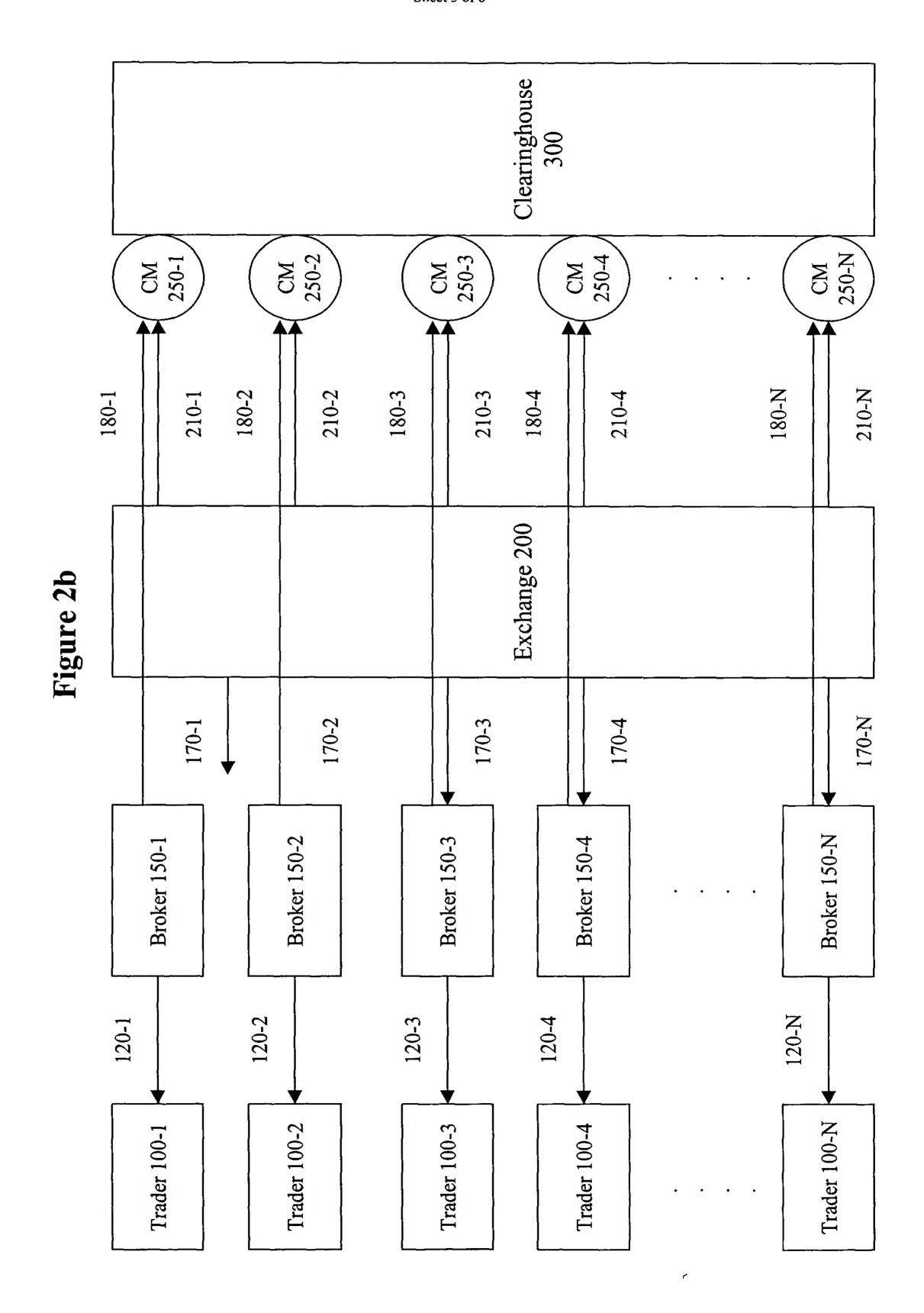
At or around the First
Reference Time,
determine the level of the
underlying.
Publish this level.

At or around the Second Reference Time, determine the level of the underlying. Publish this level.

Settle any contracts
remaining open at the end
of the last permitted
trading day by reference
to the absolute or relative
change in the underlying,
(according to the contract
specifications) as
determined at the two
Reference Times







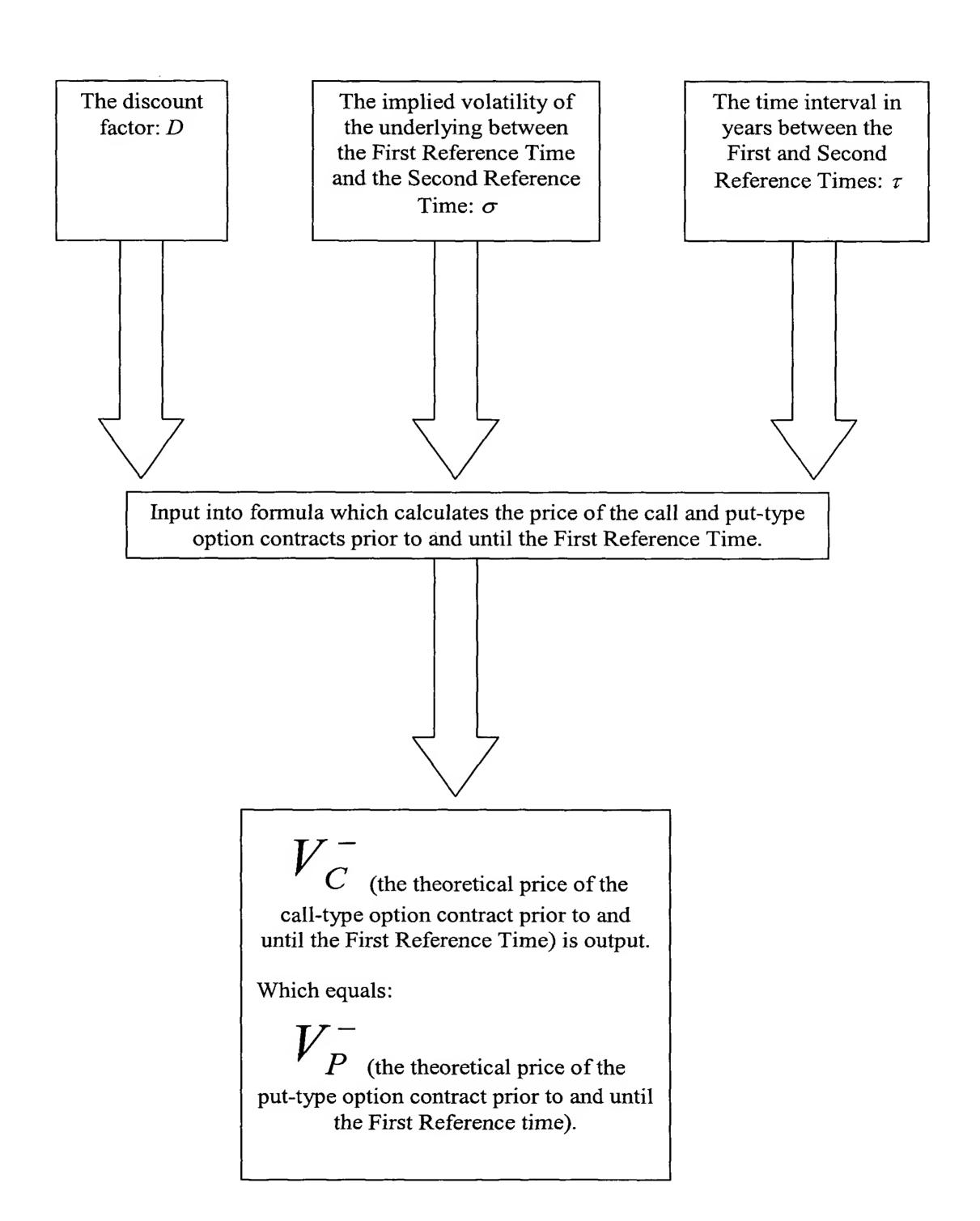
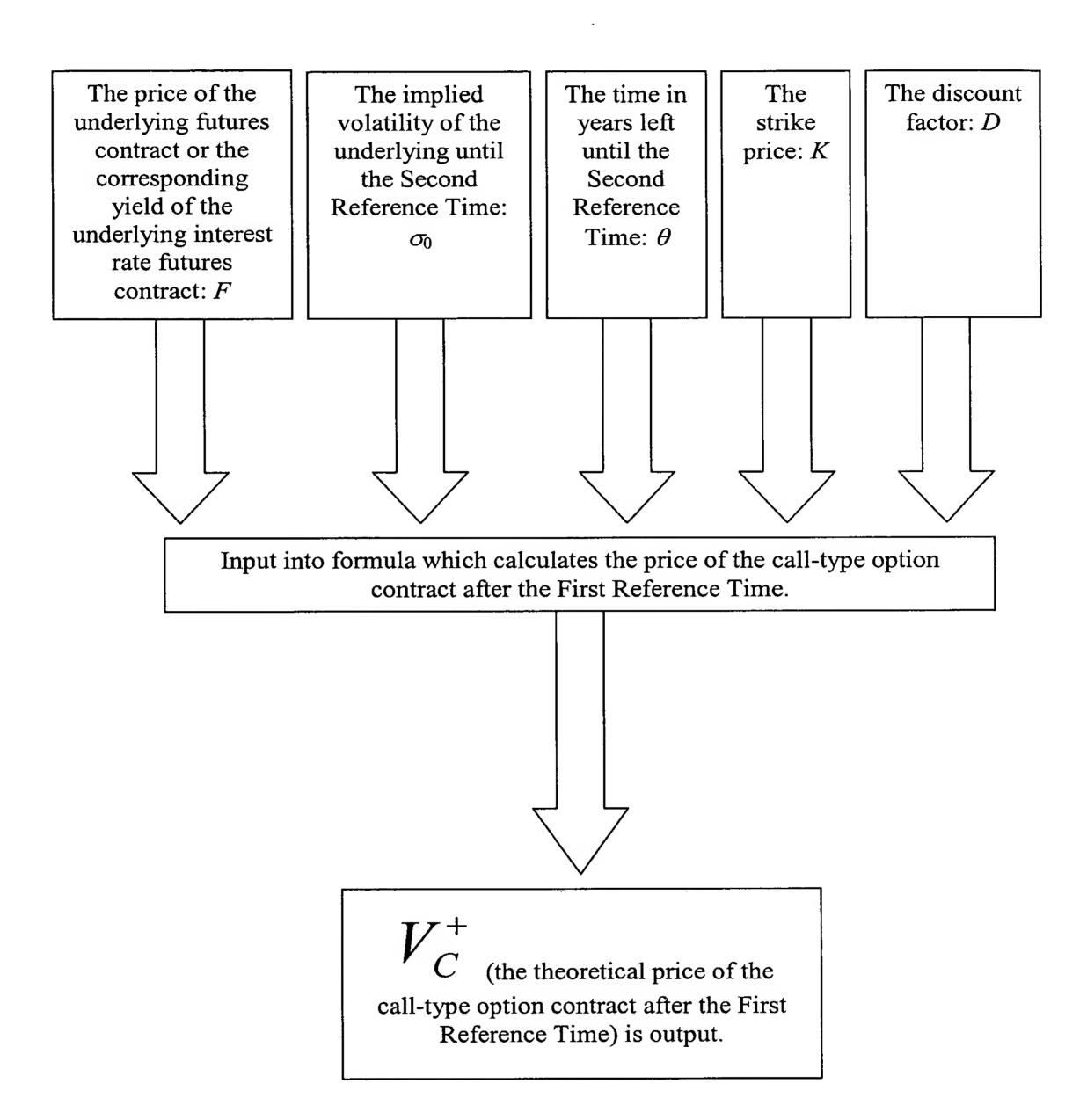


Figure 3a



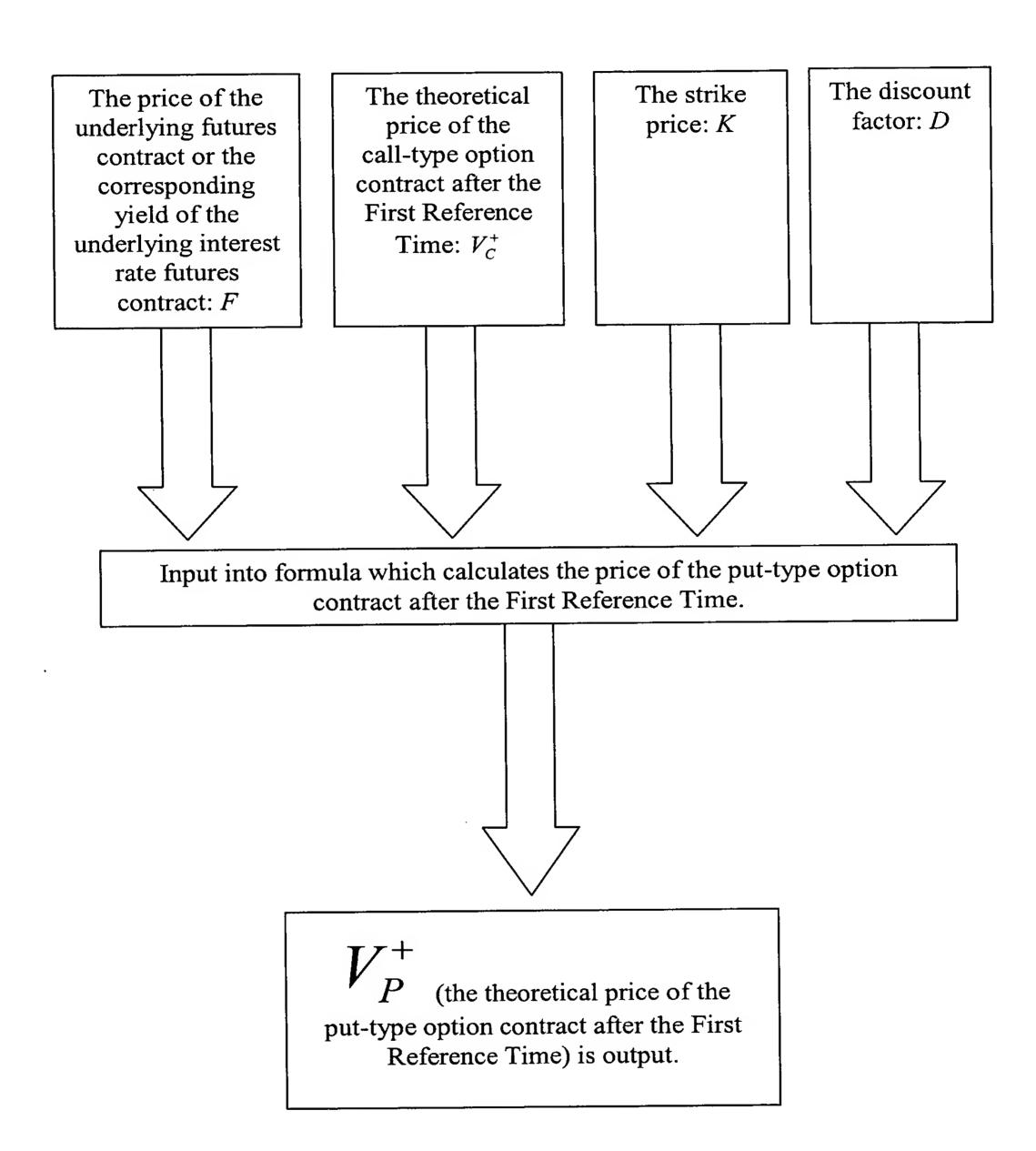


Figure 3c